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31 December 1957

**MEMORANDUM FOR: Chief, WE/3**

**SUBJECT : Possible Establishment of Socialist  
Commercial Bank**

1. During this past summer there was a great deal of Bloc talk about the establishment of multilateral arrangements in intra-Bloc trade. This naturally aroused the interest of many parties throughout Europe and rumors began to circulate which expanded upon the idea. The Socialist Commercial Bank may be the product of one of these rumors. (Certainly its existence could be very easily verified in Vienna through open sources.) The only development ORR has learned about in connection with the multilateral clearing system is that Moscow is to be the center through which intra-Bloc clearings will take place.

2. Attached are three documents, each of which reports that the Socialist Commercial Bank is to be established. ORR has no other information at present and believes that the establishment of the bank would be well publicized.

**FOR THE ASSISTANT DIRECTOR, RESEARCH AND REPORTS**

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**Acting Chief, Control Staff  
Office of Research and Reports**

**Attachment:**

**As per para. 2.**

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